



## EXECUTIVE SUMMARY

- In the period 11-15 December 2023, there are developments from the monetary authorities in several major countries, such as the Federal Reserve, European Central Bank, and Bank of England that are holding the benchmark interest rates in each country with explanations of various policy directions. Meanwhile, the People's Bank of China continues its policy of adding liquidity through its banking system while remaining unchanged in its benchmark interest rate amidst conditions in China which experienced deflation again in November 2023. Then from ASEAN, there is the Central Bank of the Philippines which also held its benchmark interest rate for the second time. Inflation in the United States slowed to 3.1% and became the lowest in five months. Meanwhile, India reported that inflation had risen again according to estimates to 5.55%. Developments in employment conditions in the Euro Area and Great Britain still show tight labor market conditions.
- Domestically, developments in the retail sales index show good growth in October, as well as estimates for November and throughout Q4-2023. The State Budget (APBN) up to 12 Dec'23 recorded a deficit that was smaller than the target, namely IDR35 trillion (0.17% of GDP). Meanwhile, in terms of the trade balance, the realization in November'23 still recorded a surplus even though it was the lowest surplus since July'23. Finally, last week there was an update from the World Bank which predicted that Indonesia's economic growth in 2024 would slow to 4.9% after 2023 was estimated to grow at 5.0%.
- Crude oil, gold, and nickel prices have strengthened in the last week. However, coal and nickel have fallen again in the previous week as consumption has the potential to decline.
- Stock market developments have varied, both on the US Wall Street exchange and European and Asian exchanges, as the market is still paying close attention to the central bank's policy decision regarding the promise of monetary easing starting next year. However, the JCI continued to record good performance throughout the week as Indonesia's economic data remained solid.
- The US dollar weakened after the Fed's last meeting indicated the potential for three interest rate cuts in 2024. Currency weakness also occurred in the Eurozone and the UK.
- A weaker dollar has driven the appreciation of most Asian currencies, except Malaysia and the Philippines. Meanwhile, the domestic exchange rate strengthened less compared to other Asian currencies. The rupiah was also boosted by foreign capital inflows and the weaker dollar. However, the latest data release shows the trade surplus is thinning and below economist estimates, limiting the rupiah's appreciation.
- US yields fell sharply last week. Apart from the inflation rate which has decreased again, the decline also occurred after the Fed meeting signaled a dovish tone and indicated it would lower interest rates next year.
- Euro area bond yields have plunged recently amid high expectations that the European Central Bank will make significant changes and cut interest rates next year.
- Most 10-year yields in Asia moved down following US markets except in Malaysia, where they remained stable. After reporting its first net foreign purchases in four months, South Korea reported its sharpest yield decline.
- Falling US yields drove the decline of the 10-year Indonesia Government Bond Yield. However, the decline was relatively small compared to several Asian countries because last week, there was a reasonably large outflow of foreign capital ahead of the Fed meeting.
- In the period 11-15 December 2023, there were issuances of bonds that reached IDR5.04 trillion. Meanwhile, throughout December 2023, PEFINDO recorded debt securities that matured in the amount of IDR11.20 trillion. Then in January 2024, February 2024, and March 2024, each was valued at IDR3.11 trillion, IDR12.05 trillion, and IDR14.70 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the banking sector with news highlights related to "Banks Continue to Spur Sales of Troubled Assets" and followed by the mining sector with news highlights "Strong Footing of the Oil and Gas Industry". Meanwhile, the sector with the most negative news sentiment is, namely from the banking sector with the news highlighting "Demand for Green Financing Still Sluggish" and mining with the headline "Realization of Oil Lifting Misses Target".

[Read More](#) ↓



## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economic Development

- United States (US) inflation slowed to 3.1% in Nov'23 (Oct'23: 3.2%), becoming the lowest in five months. Energy prices fell 5.4% (Oct'23: -4.5%) in line with lower prices for petrol, gas service utilities and fuel. Food prices increased but more gently, namely at 2.9% (Oct'23: 3.3%). Core inflation was at 4%, unchanged from Oct'23 conditions.
- The Federal Reserve kept its benchmark interest rate at 5.25% - 5.50% for the third time but indicated it would cut 75 bps in 2024. Policymakers said current indicators show economic growth has slowed, job creation has moderated but remains strong, and the unemployment rate remains low. Inflation has softened over the year but remains at high levels. In 2024, GDP growth is expected to strengthen from 2.1% to 2.6% with inflation slightly lower at 1.4% from the previous 1.5%.
- The European Central Bank (ECB) again kept its benchmark interest rate at the highest level in 22 years, namely 4.5%. The ECB signaled an early completion of its last remaining bond-buying scheme, all part of efforts to combat high inflation. The ECB also stated that full reinvestment under the Pandemic Emergency Purchase Program (PEPP) would end on June 30 and the portfolio would then fall by EUR7.5 billion per month until the end of 2024. The ECB still stated that it would keep interest rates at a fairly tight level for as long as necessary and also stated that they were not discussing any rate cuts and emphasized that future decisions would depend on data.
- Hourly labor costs in the Euro Area increased 5.3% YoY in Q3-2023 (Q2-2023: 4.5%). Wages and salaries per hour worked rose 5.3% (Q2-2023: 4.6%), while non-salary components increased 5.1% (Q2-2023: 4.2%). The largest increase in labor costs occurred in administrative activities and support services (6.9%), while the lowest increase occurred in real estate activities (1.9%).
- The Bank of England (BoE) held interest rates at a 15-year high of 5.25% with a vote of 6-3 and resulted in its third monetary break, amid efforts to fight inflation and indications of economic weakness. The central bank stressed the possible need for long-term restrictive monetary policy, and highlighted the potential need for further tightening if inflationary pressures persist. Investors are anticipating a cut in UK interest rates next year which is expected to start in June.
- The UK's adjusted experimental unemployment rate remained at 4.2% for the three months to Oct'23, as the number of unemployed individuals increased by 13,000 to 1.45 million and the employment rate rose by 50K to 33.01 million. The employment rate stood at 75.7% and the economic inactivity rate remained at 20.9%. Average weekly earnings growth (including bonuses) increased 7.2% YoY to GBP663/week in Aug-Oct'23, the lowest in five months.
- China recorded 0.5% YoY deflation in Nov'23, deeper than the previous month's -0.2% and the fastest decline since Nov'20. Food prices declined at the fastest rate in 2 years (-4.2%) amid falling pork prices. Meanwhile non-food inflation slowed (0.4%) due to moderation in education costs and a rapid decline in transportation prices. Core inflation still rose 0.6%, unchanged from Oct'23.
- The People's Bank of China launched CNY1.45 trillion in one-year medium-term loan facilities (MLF 1-year) into the banking system and did not change its benchmark interest rate at 2.50%. This operation resulted in CNY800 billion of net funds being injected into the banking system, the largest injection in history amid weak domestic demand.
- India's annual retail inflation rose to 5.55% in Nov'23 and was the first increase in the last 4 months (Oct'23: 4.87%). Food inflation rose 8.7% (the highest in 3 months) in line with the occurrence of El Nino which had an impact on agricultural production. Meanwhile, fuel and electricity prices fell 0.77%.
- The Philippine central bank kept its benchmark interest rate at 6.50% for the second consecutive pause as inflationary pressures began to ease. Despite the slowdown, policymakers assume that policy will remain tight for a longer period and are ready to make adjustments if necessary, as overall inflation risks are still likely to increase.

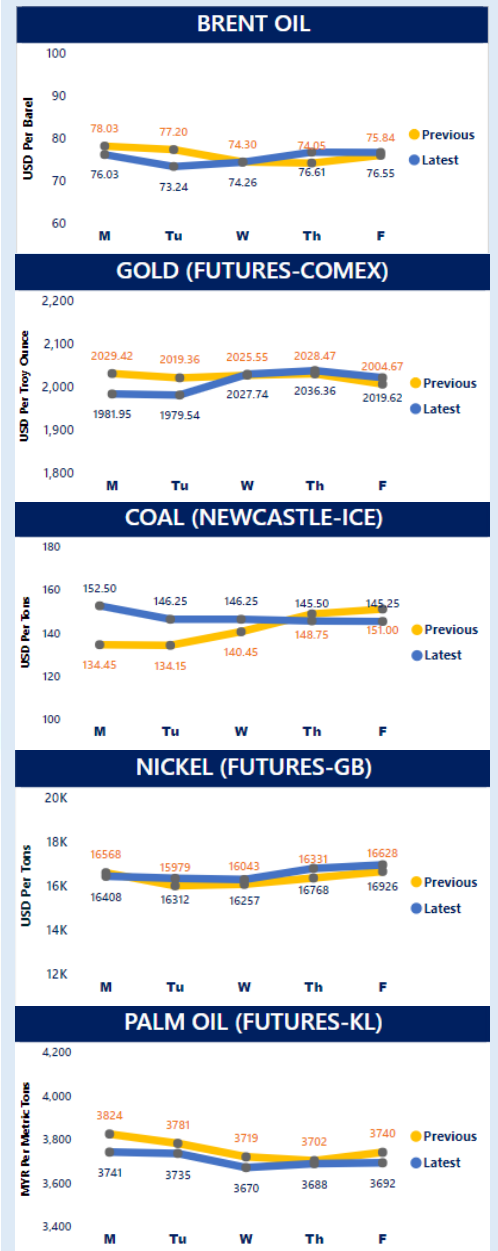
### 2) Domestic Economic Development

- The Retail Sales Index (IPR) in Oct'23 was recorded at 207.5 or grew 2.4% YoY (Sep'23: 1.5% YoY) in line with increased sales in the Other Household Appliances Group and the Food, Beverage, and Tobacco which grew higher than the previous month. In Nov'23, retail sales performance is predicted to increase with the index value reaching 209.4 (growing 2.9% YoY). Meanwhile, in Q4-2023 overall retail sales performance is predicted to increase with growth of 2.6%. This shows that Indonesia's retail sales conditions will still be solid until the end of the year.
- The State Revenue and Expenditure Budget (APBN) as of 12 Dec'23 recorded a realized deficit of IDR35 trillion (0.17% of GDP), much lower than that targeted in Presidential Decree 75/2023 (IDR479.9 trillion). Revenue grew 4.1% YoY to IDR2,553.2 trillion (97% of the target of IDR2,637.2 trillion), while spending contracted 4.1% YoY to IDR2,588.2 trillion (83% of the target of IDR3,117.2 trillion).
- Indonesia's trade balance in Nov'23 experienced a surplus of USD2.41 billion (Oct'23: USD3.48 billion) and became the lowest surplus since Jul'23 as exports fell 8.56% YoY to USD22 billion amidst the country's economic slowdown trading partners and moderation in commodity prices, as well as imports which increased 3.29% YoY to USD12.59 billion (first increase in 6 months). Cumulatively, the Jan-Nov'23 surplus reached USD33.63 billion, lower than Jan-Nov'22 which reached USD50.54 billion as exports contracted 11.83% and imports fell 6.80%.
- The World Bank estimates that Indonesia's economic growth will slow down in 2024 to 4.9% (2023: 5.0%). The slowdown in Indonesia's economic growth occurred in line with the end of the upward trend in commodity prices and the trend of high global interest rates, which has become a challenge for Indonesia's future economic prospects. On the other hand, private consumption will remain the main driver of growth supported by spending during the 2024 elections.

## B. COMMODITY MARKET DEVELOPMENT

- Crude oil has been volatile in the past week as traders try to reconcile mixed signals for oil demand and uncertainty over demand in the year ahead. However, on a weekly basis, the price of Brent crude oil still recorded a weekly gain of 0.94% WoW at the level of USD76.55 per barrel. Another bullish signal from the oil market this week was the lower number of drilling rigs from energy technology company Baker Hughes. The oil and gas rig count, an early indicator of future production, fell by 3 to 623 rigs in the week to December 15.
- Gold prices moved slightly lower at the close of trading this week. However, it still posted weekly gains as the Fed shifted to a dovish stance and projected lower interest rates next year. Gold fell 0.82% to USD2,019.62, strengthening 0.75% weekly (WoW).
- Coal prices fell again in the last week. Coal prices fell 3.81% WoW. This weakening occurred because of the International Energy Agency (IEA) report, which projected that global coal consumption would potentially start to decline in 2024. This was in line with the COP 28 agreement. The decline was projected to reach 2,305 in 2026. On the other hand, coal price movements also pressured natural gas prices, which are also moving in a bearish trend. The projection of brighter air will reduce the demand for natural gas.
- Nickel prices recorded a weekly gain of 1.79%. The movement in nickel prices is in line with the recovery of trading on the world's oldest metal exchange, the London Metal Exchange (LME). Nickel trading volumes on the LME have risen to their highest level since a failure in March 2022 as traders' confidence in the LME's ability to control the market plummeted and many users canceled contracts.
- The price of crude palm oil (CPO) on the Malaysian derivatives exchange is moving along a downward trend of 1.28% WoW. The correction in CPO prices occurred due to weakening soybean oil futures prices and the availability of sunflower oil supplies at very competitive prices. Soybean oil futures on the Chicago Board of Trade BOC2 were down 0.23% as of 1017 GMT. The flood of cheap sunflower oil from Russia and Ukraine pressures palm oil prices. The two significant producers use currency depreciation to grab a larger share of the vegetable oil market.

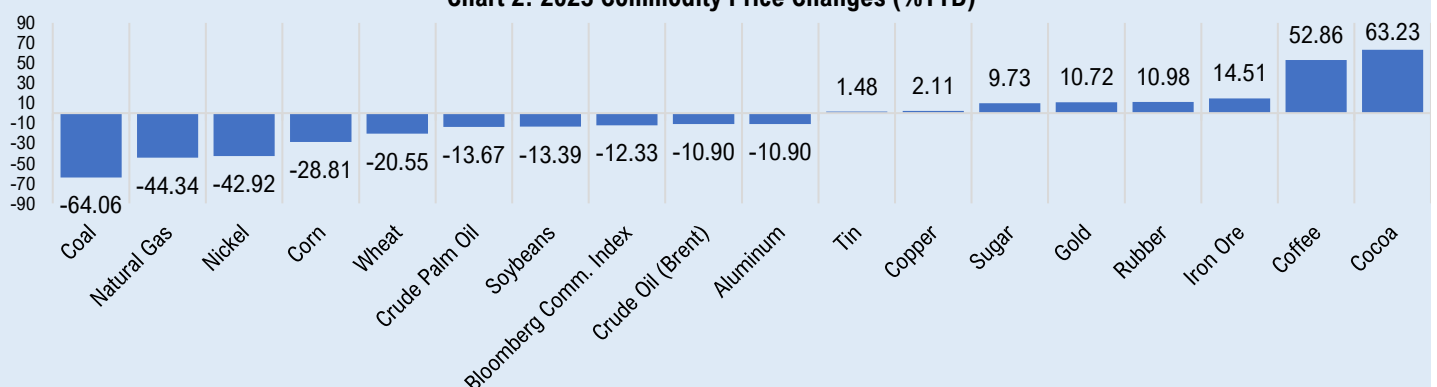
**Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)**



Previous : 12/04/23 – 12/08/23  
Latest : 12/11/23 – 12/15/23

Source: Bloomberg & Investing (2023).

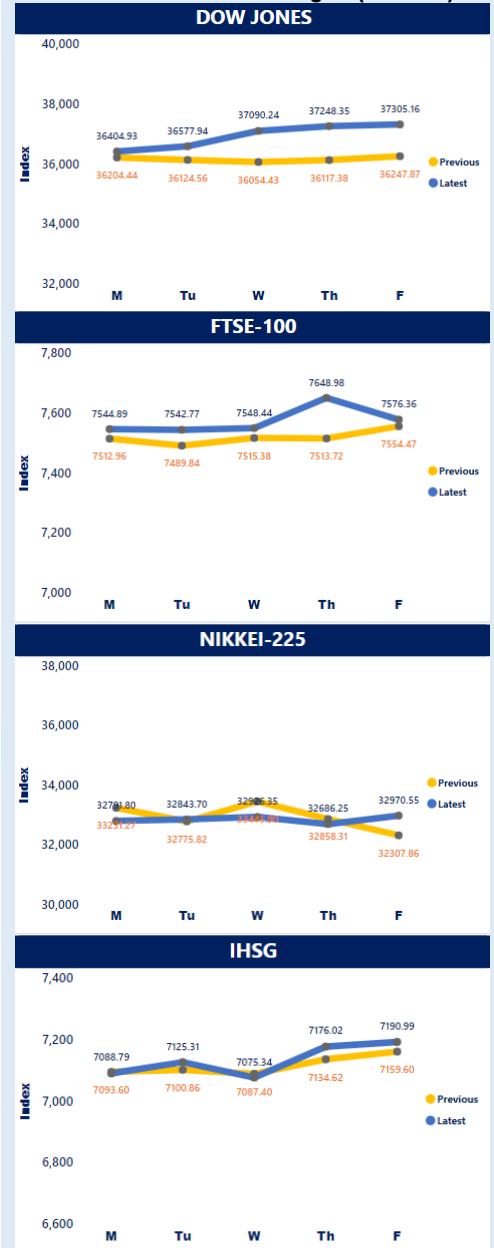
**Chart 2. 2023 Commodity Price Changes (%YTD)**



### C. STOCK MARKET DEVELOPMENT

- The Wall Street Stock Index continues its good performance. The three benchmark indices recorded consecutive weekly gains, the S&P 500's longest weekly gain since September 2017 and the Dow Jones Industrial Average's longest since late 2018-early 2019. The Dow Jones Industrial Average rose 2.92% weekly to 37,305.16. The S&P 500 Index rose 2.49% to 4,719.19, and the Nasdaq Composite Index added 2.85% to 14,813.92.
- European stock exchanges moved variously during the week. However, stock movements were also restrained due to central bank policy decisions in which the Fed encouraged market sentiment with promises of monetary easing starting next year. For this week, real estate stocks sensitive to interest rates were the top gainers. Meanwhile, the telecommunications sector experienced the worst blow. The German benchmark index, DAX, fell slightly by 0.05% in the week to 16,751.44. France's CAC 40 Index rose 0.93% to 7,596.91, and the UK's FTSE 100 Index rose 0.29% to 7,576.36.
- Asian stock markets also varied in trading in the last week. The Shanghai Composite Index fell 0.91% WoW to 2,942.56. Hong Kong's Hang Seng Index rose 2.80% WoW to 16,792.19, and the Nikkei 225 Index rose 2.05% to 32,970.55.
- JCI recorded an increase of 0.44% to 7,190.99 compared to previous week's closing of 7,159.60. During the week, the financial sector pushed the JCI rate with a growth of 3.32%. After that, the energy sector recorded a gain of 2.44%. Meanwhile, the technology sector fell the most, up to 4.66%. There was also the infrastructure sector, which was corrected by 3.82%. The JCI movement during the week was overshadowed by various catalysts. One is retail sales performance data or the Real Sales Index (IPR), which increased by 3.20% MoM and 2.40% YoY. Then, the Asian Development Bank (ADB) estimates that Indonesia's economic growth will remain strong at 5% in 2023 and 2024. As well as other positive catalysts from external factors regarding bond yields, the rate of inflation, and expectations of easing interest rate monetary policy.

Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)

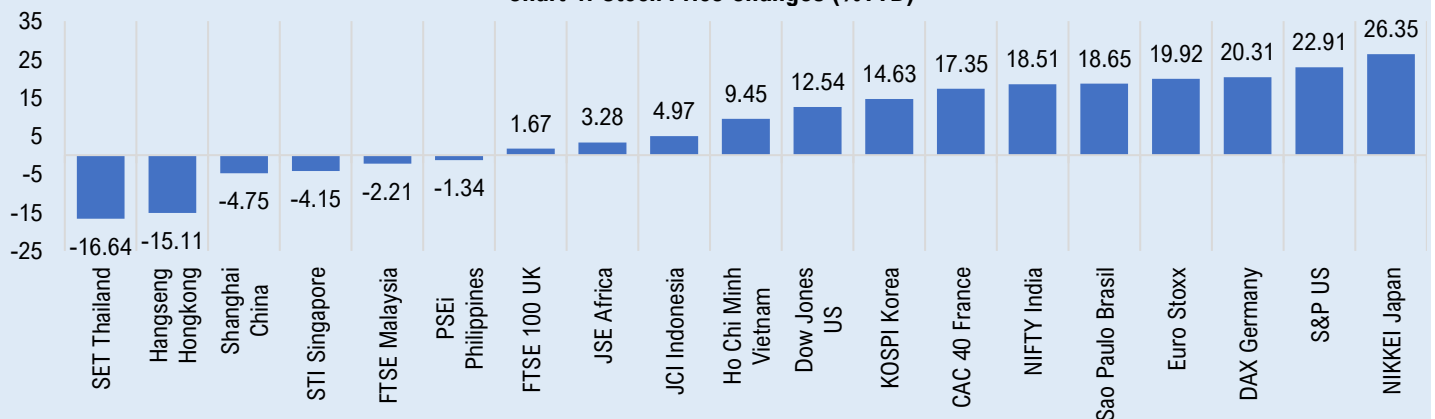


Previous : 12/04/23 – 12/08/23

Latest : 12/11/23 – 12/15/23

Source: Bloomberg & Investing (2023).

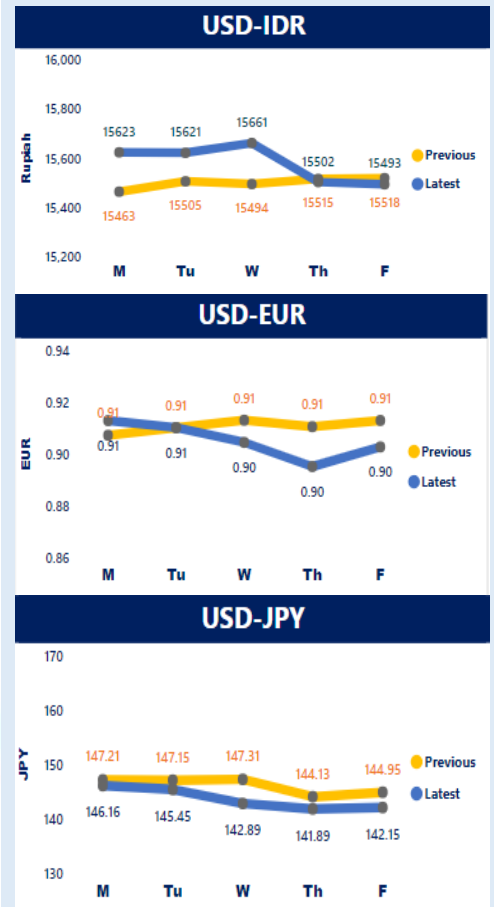
Chart 4. Stock Price Changes (%YTD)



## D. EXCHANGE RATE DEVELOPMENT

- The US dollar weakened, and the US dollar index fell 1.40% to 102.55 on Friday, December 15, 2023. The weakening occurred after the Fed's last meeting indicated the potential for three interest rate cuts in 2024. The US dollar has thrust after the Fed aggressively raised interest rates in the previous two years. After their final meeting of the year, Fed policymakers published new quarterly estimates for the overnight lending rate they control. The median forecast for the end of next year is 4.625%, compared with a median of 5.125% in September.
- Currency weakness also occurred in the Eurozone and the UK. The euro depreciated 1.23% to EUR1,090 per US dollar on Friday, December 15, 2023. Meanwhile, the pound sterling depreciated more moderately, around 1.05% to GBP1,268 per US dollar.
- A weaker dollar has driven the appreciation of most Asian currencies, except Malaysia and the Philippines. The Chinese yuan and Indian rupee appreciated 0.68% and 0.46%, respectively, to CNY7.12 and INR83.00 per US dollar on Friday, December 15, 2023. Meanwhile, the Japanese yen and South Korean won appreciated by 1.93% and 0.81% to JPY142.15 and KRW1,296. Likewise, the Thai baht and Singapore dollar appreciated 1.84% and 0.70% to THB34.87 and SGD1.33, respectively. In contrast, the Malaysian ringgit and Philippine peso depreciated 0.11% and 0.48% to MYR4,670 and PHP55.67.
- The domestic exchange rate strengthened less compared to other Asian currencies. The rupiah appreciated 0.16% to IDR15,493 per US dollar on Friday, December 15, 2023. Apart from the weaker dollar, the rupiah was also boosted by foreign capital inflows of IDR3.53 trillion over the past week, of which the outflow was IDR0.68 trillion in the debt securities market was compensated by having to enter IDR4.21 trillion in the stock market. However, the latest data release shows the trade surplus is thinning and below economic estimates, limiting the rupiah's appreciation.

**Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)**

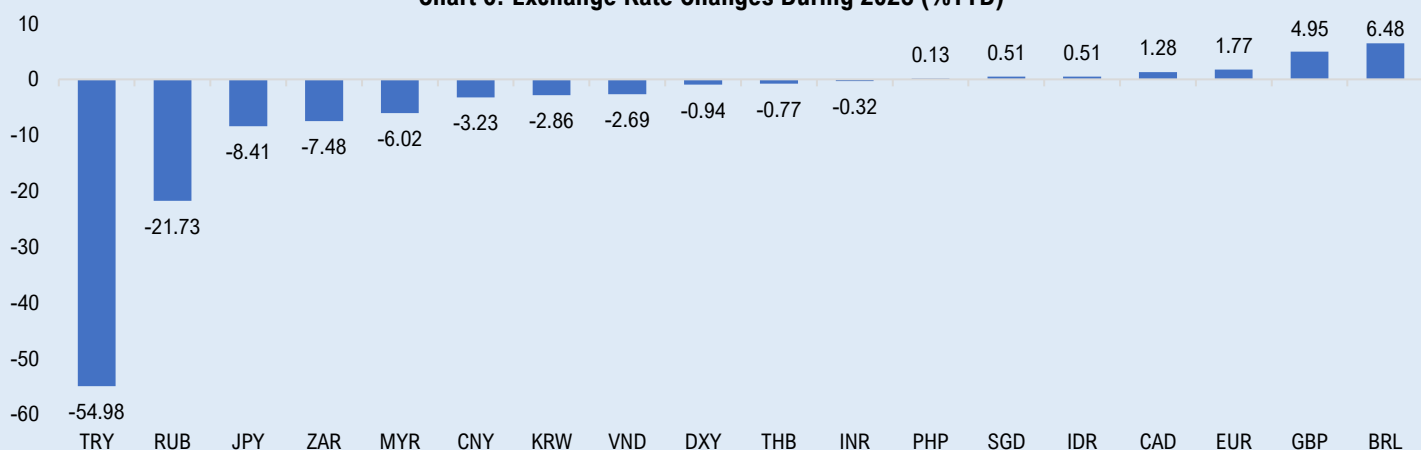


Previous : 12/04/23 – 12/08/23  
Latest : 12/11/23 – 12/15/23

Source: Bloomberg & Investing (2023).



**Chart 6. Exchange Rate Changes During 2023 (%YTD)**



## E. DEBT SECURITIES MARKET DEVELOPMENT

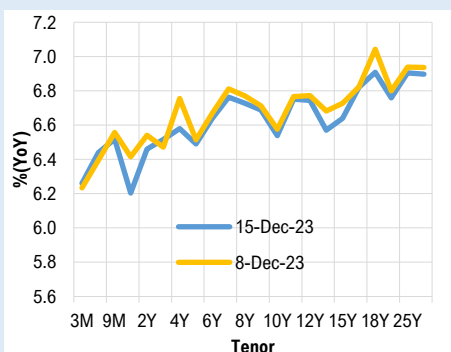
### 1) Yield

- US yields fell sharply last week. The 2-year yield fell 28 bps to 4.443%, while the 10-year yield fell 31 bps to 3.911%. Apart from the inflation rate which has decreased again, the decline also occurred after the Fed meeting signaled a dovish tone and indicated it would lower interest rates next year.
- In the Eurozone, the 2-year yield fell 19 bps to 2.496% while the 10-year yield fell 26 bps to 2.014%. Meanwhile, in the UK, the 2-year yield fell 30 bps to 4.267%, while the 10-year yield fell 36 bps to 3.683%. Apart from being encouraged by the sentiment of decreasing yields in the US market, yields in the Eurozone and the UK have room to decline after disinflation showed progress where the inflation rate in the Eurozone has reached 2.4% as of November 2023 while in the UK it has been at 3.10% in October 2023. Euro area bond yields have plunged recently amid high expectations that the European Central Bank will make major changes and cut interest rates next year. A 25-basis point cut in official interest rates is almost fully expected in March, with nearly 150 basis points anticipated in 2024 in futures contracts.
- Most 10-year yields in Asia moved down following US markets except in Malaysia, where they remained stable at 3.739% on Friday, December 15, 2023. South Korea reported the sharpest decline, with 75 bps to 3.351%. Meanwhile, China, India, and Japan's 10-year yields fell 5 bps, 10 bps, and 7 bps to 2.636%, 7.167%, and 0.691%, respectively. In Thailand, the percentage fell 9 bps to 2.747%. Meanwhile in Singapore, the rate dropped 12 bps to 2.741%. South Korea's sharp drop in 10-year yields came after it reported its first net purchases in four months, at USD1.72 billion, supported by rising exports signaling economic resilience. South Korean exports beat expectations in November, with chip sales increasing for the first time in 16 months amid rising global demand.
- Indonesia's 10-year yield fell 4 bps to 6.569%, while the 2-year yield fell 13 bps to 6.545% on Friday, December 15, 2023. The decline in US yields drove the drop. However, the decline is relatively small compared to several Asian countries because last week, there was quite a significant outflow of foreign capital ahead of the Fed meeting, namely IDR3.40 trillion from Monday to Wednesday. Meanwhile, in terms of premiums, Indonesia's 5-year CDS fell 5.13% to 71.22.
- Investor interest in the final Government Debt Securities (SUN) auction in 2023 on Tuesday, December 12, 2023, is relatively good amidst investor attitudes waiting for decisions on the benchmark interest rates of the Fed, BOE, and ECB. This is reflected in the high number of incoming bids amounting to IDR41.18 trillion or 2.17 times the announced indicative target. Investor interest in the medium to long-tenor SUN series is still strong. This is reflected in the number of bids for the 6 and 11-year tenor SUN series, which are still dominant, with the number of incoming bids amounting to IDR20.52 trillion or 49.82% of the total incoming bids and wins of IDR11.6 trillion or 61.1% of the total awarded bids.

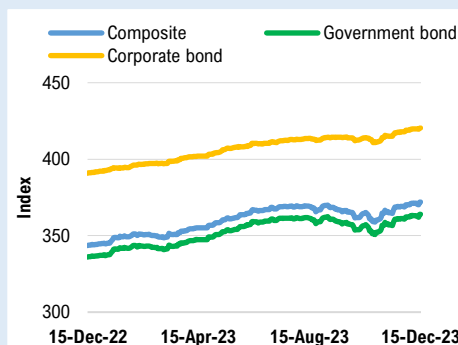
### 2) Index

- The 3-year yield on corporate bonds rose due to increases in benchmark yields and premiums. The 3-year government bond yield rose 4 bps to 6.610% on Friday, December 3, 2023. Combined with the premium increase, the 3-year yield on corporate bonds rated AAA and AA rose 5 bps and 4 bps to 7.229% and 7.910%. Meanwhile, the percentage climbed 7 bps for ratings A and BBB, to 9.144% and 11.034% respectively.
- PT Wijaya Karya (Persero) Tbk (WIKA)'s securities rating is getting worse, with its rating dropping to "idCCC". PT Perneringkat Efek Indonesia (PEFINDO) also assigned the same rating for the Sustainable Sukuk Mudharabah issued by WIKA to "idCCC<sub>(sy)</sub>". The company's rating outlook was revised to CreditWatch with negative implications from the previous idBBB negative outlook.
- The market's buoyant performance caused the Indonesia Composite Bond Index (ICBI) to rise last week. ICBI closed at 372.00 on Friday, December 15, 2023, an increase of 0.23% compared to Friday of the previous week. This positive performance was supported by the rise of 0.23% in the government bond index and 0.11% in the corporate bond index.

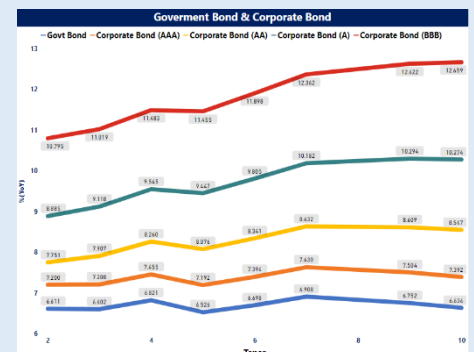
**Chart 7. Indonesian Government Bond Yield Curve**



**Chart 8. Bond Index**



**Chart 9. Corporate Bond Yields for Various Ratings**



Note: data as of Friday, December 15, 2023.

Source: Bloomberg (2023), PHEI, processed by PEFINDO.

## F. GOVERNMENT AND CORPORATE BONDS TRADING

**Table 1. The Most Active Government Bonds Transactions During the Week by Volume**

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR0101	6.88	04/15/29	20,000	101.35	6.57	11,542,478
FR0100	6.63	02/15/34	10,000	100.45	6.56	10,129,948
FR98	7.13	06/15/38	5,000	104.90	6.60	7,798,879
FR96	7.00	02/15/33	2,000	102.59	6.62	7,432,060
FR97	7.13	06/15/43	20,000	103.95	6.76	4,859,625
FR87	6.50	02/15/31	2,000	99.21	--	3,692,785
FR95	6.38	08/15/28	7,000	99.43	6.52	2,704,458
FR68	8.38	03/15/34	25,000	111.90	6.75	2,673,733
FR72	8.25	05/15/36	10,000	112.15	6.79	2,133,659
PBS036	5.38	08/15/25	2,000	100.00	5.37	2,027,642

Source: Bloomberg (2023).

**Table 2. The Most Active Corporate Bonds Transactions During the Week by Volume**

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Bond VI Tower Bersama Infrastructure Phase II Year 2023	AA+(idn)	6.75	12/15/24	7,000	100.00	6.75	582,000
Shelf Registration Bond IV Merdeka Copper Gold Phase IV Year 2023 Series B	idA+	9.50	12/15/26	100	100.00	--	421,600
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	240,000	101.72	6.32	370,000
Shelf Registration Sukuk Ijarah IV Global Mediacom Phase I Year 2023 Series A	idA+(sy)	9.25	07/16/24	1,000	99.52	10.11	202,000
Shelf Registration Bond VI Sarana Multigriya Finansial Phase III Year 2022	idAAA	6.95	09/21/27	100,000	102.65	6.16	200,000
Shelf Registration Bond VI Tower Bersama Infrastructure Phase I Year 2023 Series A	AA+(idn)	5.90	07/21/24	40,000	99.65	6.49	200,000
Shelf Registration Bond I Pupuk Indonesia Phase I Year 2017 Series B	AAA(idn)	8.60	07/12/24	25,000	100.05	8.46	175,000
Shelf Registration Bond I Sarana Multi Infrastruktur Phase I Year 2016 Series C	idAAA	8.65	11/18/26	30,000	104.25	7.03	140,000
Shelf Registration Bond II Hutama Karya Phase II Year 2022 Series C	idAA-	8.25	01/12/29	70,000	100.03	8.24	140,000
Shelf Registration Bond VI Mandiri Tunas Finance Phase I Year 2023 Series B	idAAA	6.25	07/11/28	10,000	96.00	7.29	140,000

Source: Bloomberg (2023).

## G. Issuance and Maturity Corporate Debt Securities

### 1) CORPORATE DEBT SECURITIES ISSUANCE

**Table 3. Corporate Debt Securities Issuance**

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Adhi Commuter Properti Tbk	Bond III Year 2023 Series A	Dec-11-2023	15.70	7.80	3	idAAA <sub>(cg)</sub>
2	PT Adhi Commuter Properti Tbk	Bond III Year 2023 Series B	Dec-11-2023	484.20	8.25	5	idAAA <sub>(cg)</sub>
3	PT Waskita Beton Precast Tbk	Mandatory Convertible Bond I Year 2023	Dec-13-2023	457.61	-	10	idB
4	PT Waskita Beton Precast Tbk	Mandatory Convertible Bond II Year 2023	Dec-13-2023	1,393.16	-	10	idB
5	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase II Year 2023 Series A	Dec-13-2023	80.79	7.00	1	idA+
6	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase II Year 2023 Series B	Dec-13-2023	633.87	10.50	3	idA+
7	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase II Year 2023 Series C	Dec-13-2023	104.34	11.00	5	idA+
8	PT Oki Pulp & Paper Mills	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Dec-13-2023	91.42	7.00	1	idA+ <sub>(sy)</sub>
9	PT Oki Pulp & Paper Mills	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series B	Dec-13-2023	280.91	10.50	3	idA+ <sub>(sy)</sub>
19	PT Oki Pulp & Paper Mills	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series C	Dec-13-2023	127.68	11.00	5	idA+ <sub>(sy)</sub>
11	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD I Phase II Year 2023 Series A	Dec-13-2023	0.89	5.75	1	idA+
12	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD I Phase II Year 2023 Series B	Dec-13-2023	85.45	7.00	3	idA+
13	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD I Phase II Year 2023 Series C	Dec-13-2023	16.06	8.00	5	idA+
14	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase II Year 2023 Series A	Dec-13-2023	7.69	7.00	1	idA+
15	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase II Year 2023 Series B	Dec-13-2023	55.12	10.50	3	idA+
16	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase II Year 2023 Series C	Dec-13-2023	3.31	11.00	5	idA+
17	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated <i>Jangka Menengah</i> Year 2023	Dec-14-2023	200.00	Floating	5	idAA <sub>(sy)</sub>
18	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase IV Year 2023 Series A	Dec-15-2023	400.00	6.45	1	idAAA
19	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase IV Year 2023 Series B	Dec-15-2023	600.00	6.70	3	idAAA
<b>Total</b>				<b>5,038.17</b>			

Source: KSEI, IDX, PEFINDO database.



## 2) Corporate Debt Securities Maturity

**Table 4. Corporate Debt Securities Maturity**

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>DECEMBER 2023</b>							
1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2016 Series D	Dec-1-2023	477.00	8.65	7	idAAA
2	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-2-2023	455.00	7.25	3	AA+(idn)
3	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-4-2023	15.00	10.00	3	idA
4	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase IV Year 2020 Series B	Dec-4-2023	537.00	7.75	3	idAA+
5	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-8-2023	56.00	9.25	3	idA+
6	Perum Perumnas	MTN III Year 2018 Series A	Dec-10-2023	235.00	10.75	5	idBBB-
7	Perum Perumnas	MTN III Year 2018 Series B	Dec-10-2023	65.00	11.75	5	idBBB-
8	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase II Year 2013 Series B	Dec-10-2023	651.00	9.60	10	idAAA
9	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2013 Series B	Dec-10-2023	108.00	9.60	10	idAAA <sub>(sy)</sub>
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-11-2023	2,468.45	10.00	3	idA+
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase V Year 2020 Series A	Dec-11-2023	2,216.00	6.30	3	idAAA
12	PT Angkasa Pura II	Shelf Registration Bond I II Phase I Year 2018 Series B	Dec-12-2023	550.00	8.95	5	idAA+
13	PT Bussan Auto Finance	Shelf Registration Bond II Phase II Year 2022 Series A	Dec-12-2023	655.00	5.98	1	idAAA
14	PT Perusahaan Pengelola Aset	Commercial Paper II Year 2022	Dec-13-2023	240.00	7.25	1	idA1+
15	PT Star Paper Supply	MTN II Year 2018	Dec-14-2023	USD5.00 mn	3.00	5	-
16	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series H	Dec-15-2023	50.00	Floating	3	idAA <sub>(sy)</sub>
17	PT Equity Finance Indonesia	MTN VIII Phase II Year 2020	Dec-16-2023	25.00	13.00	3	-
18	PT Jatim Watkoraya	MTN I Year 2018 Series A	Dec-18-2023	55.00	11.00	5	-
19	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Dec-18-2023	331.00	8.60	3	idBBB
20	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	Dec-18-2023	184.00	8.60	3	idBBB <sub>(sy)</sub>
21	PT Corpus Prima Mandiri	MTN I Year 2018 Series C	Dec-20-2023	14.50	12.00	5	-
22	PT Bank KEB Hana Indonesia	Subordinated Bond IDR I Year 2016	Dec-21-2023	244.00	9.95	7	AA(idn)
23	PT Bank KEB Hana Indonesia	Subordinated Bond USD I Year 2016	Dec-21-2023	USD47.50 mn	6.05	7	AA(idn)
24	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series C	Dec-21-2023	80.00	10.75	5	idA-
25	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series E	Dec-21-2023	23.00	16.80	5	idBBB
26	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series C	Dec-21-2023	23.00	11.80	7	idAA-
27	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated Year 2016	Dec-22-2023	375.00	2.50	7	idAA <sub>(sy)</sub>
28	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	Dec-26-2023	200.00	7.75	1	idA <sub>(sy)</sub>
29	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Dec-26-2023	398.82	7.00	1	idA+
30	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2022 Series A	Dec-26-2023	186.16	7.00	1	idA <sub>(sy)</sub>
31	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond II Phase I Year 2018 Series B	Dec-28-2023	283.00	10.65	4	idA+
<b>Total</b>				<b>11,200.92</b>			

**JANUARY 2024**

1	PT Ketrosden Triasmitra	Bond I Year 2020 Series A	Jan-8-2024	415.00	6.80	3	idAAA <sub>(cg)</sub>
2	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase I Year 2019 Series B	Jan-8-2024	200.00	9.75	5	idAAA
3	PT Global Base Universal	MTN II Year 2019 Series A	Jan-17-2024	USD3.50 mn	3.00	5	-
4	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series A	Jan-19-2024	712.00	Floating	3	idAA+ <sub>(sy)</sub>
5	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series D	Jan-19-2024	308.00	Floating	3	idAA+ <sub>(sy)</sub>
6	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Jan-20-2024	242.77	10.50	1	idBBB+
7	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase IV Year 2019 Series C	Jan-23-2024	328.00	9.50	5	idAAA
8	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2019 Series C	Jan-23-2024	32.00	9.50	5	idAAA <sub>(sy)</sub>
9	PT Perkebunan Nusantara III (Persero)	MTN II Year 2018	Jan-23-2024	375.00	11.25	3	idBBB+
10	PT Perkebunan Nusantara III (Persero)	MTN Syariah Ijarah I Year 2018	Jan-23-2024	125.00	11.00	3	idBBB+ <sub>(sy)</sub>
11	PT Jatim Watkoraya	MTN I Year 2018 Series B	Jan-30-2024	20.00	11.00	5	-
12	PT Permodalan Nasional Madani Venture Capital	MTN I Series A	Jan-30-2024	250.00	10.00	5	-
13	PT Permodalan Nasional Madani Venture Capital	MTN I Series B	Jan-30-2024	35.00	10.00	5	-
14	PT Permodalan Nasional Madani Venture Capital	MTN I Series C	Jan-30-2024	65.00	10.00	5	-
<b>Total</b>				<b>3,107.77</b>			

**FEBRUARY 2024**

1	PT Global Base Universal	MTN II Year 2019 Series B	Feb-1-2024	USD3.50 mn	3.00	5	-
2	PT Nusantara Indah Cemerlang	MTN I Year 2020	Feb-6-2024	350.00	10.00	4	-
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series A	Feb-7-2024	617.00	6.25	1	AA-(idn)
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase IV Year 2023 Series A	Feb-7-2024	106.89	7.00	1	idA+ <sub>(sy)</sub>
5	PT Mitra Bisnis Madani	Sukuk Mudharabah I Series A	Feb-8-2024	30.00	Floating	5	-
6	PT Mitra Niaga Madani	Sukuk Wakalah I Series A	Feb-8-2024	122.00	10.25	5	-
7	PT XL Axiata Tbk	Shelf Registration Bond I Phase II Year 2019 Series C	Feb-8-2024	40.00	9.25	5	AAA(idn)
8	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2019 Series C	Feb-8-2024	138.00	9.25	5	AAA(idn) <sub>(sy)</sub>
9	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-10-2024	149.60	8.90	3	idA+
10	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase V Year 2021 Series B	Feb-10-2024	400.66	5.75	3	idAAA
11	PT Nusantara Indah Cemerlang	MTN II Year 2020	Feb-11-2024	USD50.00 mn	7.00	4	-
12	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-11-2024	333.50	10.50	3	irA+
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VII Year 2019 Series C	Feb-12-2024	425.00	9.25	5	idAAA
14	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase II Year 2019 Series C	Feb-13-2024	623.00	9.20	5	AAA(idn)
15	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series A	Feb-14-2024	25.20	13.00	5	-
16	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series B	Feb-14-2024	15.30	13.00	5	-
17	PT Sinar Mas Multifinance	Shelf Registration Bond III Phase I Year 2023 Series A	Feb-17-2024	42.70	7.50	1	irA+
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	Feb-17-2024	1,017.00	6.75	3	AA+(idn)
19	PT CIMB Niaga Auto Finance	Sukuk Wakalah Bi Al-Istitsmar I Year 2023 Series A	Feb-18-2024	700.00	6.25	1	AA(idn)
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase III Year 2019 Series B	Feb-19-2024	1,212.00	9.10	5	idAAA
21	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase III Year 2019 Series B	Feb-19-2024	263.00	9.10	5	idAAA <sub>(sy)</sub>
22	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase III Year 2020 Series B	Feb-19-2024	380.00	9.00	3	idAA-



23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase IV Year 2017 Series D	Feb-23-2024	1,007.00	9.20	7	idAAA
24	PT Equity Finance Indonesia	MTN VIII Phase IV Year 2021 Series B	Feb-26-2024	10.00	13.00	3	-
25	Perum Perumnas	MTN III Year 2019	Feb-27-2024	155.00	11.75	5	idBBB-
26	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase VI Year 2023	Feb-27-2024	2,486.00	6.13	1	AA+(idn)
27	PT Bank KB Bukopin Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Feb-28-2024	1,405.00	11.00	7	idAA
<b>Total</b>				<b>12,053.85</b>			
<b>MARCH 2024</b>							
1	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-3-2024	495.00	8.50	3	idBBB
2	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series A	Mar-3-2024	134.30	8.50	3	idBBB(sy)
3	PT Federal International Finance	Shelf Registration Bond V Phase V Year 2023 Series A	Mar-5-2024	1,035.22	6.00	1	idAAA
4	PT Indosat Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Mar-5-2024	185.00	9.75	5	idAAA
5	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2019 Series C	Mar-5-2024	29.00	9.75	5	idAAA(sy)
6	PT Trimegah Sekuritas Indonesia Tbk	MTN II Phase I Year 2021	Mar-9-2024	122.50	10.50	3	idA
7	PT Equity Finance Indonesia	MTN VIII Phase VI Year 2021	Mar-10-2024	30.00	13.00	3	-
8	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series B	Mar-10-2024	780.00	Floating	3	idAA+(sy)
9	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase II Year 2021 Series A	Mar-10-2024	350.00	5.60	3	AAA(idn)
10	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase II Year 2023	Mar-15-2024	2,500.00	6.50	1	idA+
11	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Mar-17-2024	2,400.00	10.25	7	idA+
12	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase V Year 2021 Series B	Mar-17-2024	159.00	7.25	3	idAA+
13	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-17-2024	127.67	9.45	3	idA
14	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2021 Series A	Mar-17-2024	236.64	9.45	3	idA(sy)
15	Perum Perumnas	MTN I Year 2019	Mar-18-2024	150.00	11.75	5	idBBB-
16	PT Samator Indo Gas Tbk	Shelf Registration Bond I Phase III Year 2019 Series B	Mar-19-2024	16.00	11.50	5	A(idn)
17	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase IV Year 2021 Series B	Mar-23-2024	1,894.63	9.50	3	idA+
18	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase I Year 2021 Series B	Mar-26-2024	940.40	9.85	3	idA+
19	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase II Year 2023 Series A	Mar-26-2024	350.00	6.00	1	idAA
20	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase IV Year 2017 Serieses C	Mar-30-2024	7.00	11.80	7	idAA-
21	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase II Year 2023 Series A	Mar-31-2024	2,761.15	6.35	1	AAA(idn)
<b>Total</b>				<b>14,703.50</b>			

Notes: \*) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

## H. News Analysis



Chart 10. News Sentiment Various Industries

Source: Newspaper, PEFINDO database.

### Description:

AUTO : Automotive

METL : Metal and Gold

POWR : Power and Energy

TOLL : Toll Road

BANK : Banking

MINE : Mining

PROP : Property

TRAD : Trading and Distribution

HOTL : Hotel and Tourism

FINA : Multifinance

SUBN : Subnational Entity

RENT : Vehicle Rental & Transportation

INSR : Insurance and Guarantee

PLAN : Plantation

TLCO : Telecommunication

Table 4. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
<b>Automotive</b>	<b>Government Revises Presidential Decree on Electric Vehicle Investment (Bisnis Indonesia-12/13/2023).</b> Through this revision, the government provides fiscal incentives for importers of fully electric cars, in the form of exemption from import duties to Luxury Goods Sales Tax or PPnBM. This is done so that investment can come in and penetration of Battery Electric Vehicles (BEV) can be faster. Especially BEVs whose prices are affordable and whose designs are popular with the public.	<b>2023 Domestic Car Sales Target Impossible to Achieve (Bisnis Indonesia-11/12/2023).</b> The decline in Domestic car sales was triggered by an increase in Bank Indonesia (BI) interest rates. BI's move to raise its benchmark interest rate by 25 basis points (bps) to 6% is considered to have had an impact on increasing credit interest rates. Apart from that, the slowdown in economic growth also indicates weak people's purchasing power.
<b>Banking</b>	<b>Banks Continue to Spur Sales of Troubled Assets (Harian Kontan-11/12/2023).</b> This is done to improve the ratio of non-performing loans, as well as generate non-interest income. Throughout the first nine months of this year, non-interest income from several banks from asset sales increased. On the other hand, banks predict that sales of problematic credit collateral will increase by 45%. This optimism is in line with economic conditions that are starting to stabilize and the increase in collateral marketing.	<b>Demand for Green Financing Still Sluggish (Bisnis Indonesia-08/12/2023).</b> This occurs in line with the limited corporate initiatives to implement sustainable business. Apart from that, another problem is that there are still few companies in Indonesia that are aware of the zero-carbon emissions target.
<b>Hotel and Tourism</b>	<b>Tourist visits have the potential to increase (Bisnis Indonesia-12/12/2023).</b> This is driven by the government's plan to provide a visa-free visit policy for 20 countries. Previously, the government also withdrew the visa exemption that was in effect for 159 countries.	
<b>Insurance and Guarantee</b>	<b>Travel Insurance Premium Performance Potentially Increases (Harian Kontan-09/12/2023).</b> The reason is that the current normalization of	<b>Yellow Light for Health Insurance Claims (Bisnis Indonesia-11/12/2023).</b> The surge in claims throughout the first 9 months of 2023 was triggered



Industries	News	
	Positive	Negative
	community mobility will encourage increased real-sector business performance. As a result, demand for travel insurance products will also increase. Apart from that, the potential for premium increases is also driven by the momentum of the Christmas and New Year holidays.	by acute respiratory infections or ARI. On the other hand, there are quite a lot of claims for illnesses related to air pollution, reaching hundreds of billions. Despite illnesses, this is not included in the list of diseases that cause costs catastrophic or biggest.
<b>Metal and Gold</b>	<b>Metal Issuers Prepare 2024 Strategy (Bisnis Indonesia-14/12/2023).</b> This is done to face the risk of falling commodity prices in 2024. Therefore, increasing production volumes, exploiting reserves, and expanding processing facilities continue to be implemented.	<b>Global Gold Prices Slip (Bisnis Indonesia-12/12/2023).</b> This happened because investors cautiously began to return to risky assets while waiting for further signals regarding the interest rate policy of the United States (US) central bank or the Federal Reserve (The Fed).
<b>Mining</b>	<b>Strong Footing of the Oil and Gas Industry (Bisnis Indonesia-12/12/2023).</b> This is the result of its massiveness Oil and gas well drilling was carried out this year by carrying out reactivation activities of wells and fields of oil and gas in the country. National Oil and Gas Authority recorded that 1,142 wells were successfully reactivated this year, thereby increasing national production, and lifting.	<b>Realization of Oil Lifting Misses Target (Kontan Daily-11/12/2023).</b> The lifting target has not been achieved due to delays in several large projects due to the Covid-19 pandemic which has lasted for the last three years. Apart from that, the main factor in the decline in oil and gas lifting projections is due to the production starting point in early 2023 which is already late.
<b>Multifinance</b>	<b>Multifinance Harvests End of Year Demand (Bisnis Indonesia-12/12/2023).</b> The projected increase in financing distribution during the Christmas season is due to the relative increase in community needs for new motorbike financing and multipurpose financing.	
<b>Plantation</b>	<b>Sugar Prices Have the Potential to Soar (Harian Kontan-14/12/2023).</b> This was triggered by the realization of sugar imports this year which was not optimal due to several factors. Starting from fluctuations in sugar prices on the global market, the El-Nino effect which disrupts sugar production at the origin, to the volatility of the rupiah exchange rate against the United States (US) dollar.	<b>Crude Palm Oil (CPO) Prices Have the Potential to Be Pressured (Harian Kontan-12/12/2023).</b> This was triggered by energy price fundamentals which are still negative. This is because the price of crude oil has fallen to close to US\$ 70 per barrel and natural gas has fallen below USD3,000 per MMBtu, causing CPO prices to fall as well. Apart from that, the strengthening of the US dollar, the Fed's strict policies, the weakening of the Chinese economy, and global economic threats are also risks for the price of this commodity.
<b>Power and Energy</b>	<b>Thorcon Wants to Collaborate with SOE to Work on Nuclear Power Plants (PLTN) (Harian Kontan-14/12/2023).</b> This is done to meet future electricity needs. Apart from that, the involvement of State-Owned Enterprises (SOE) is part of technology transfer efforts. On the other hand, this collaboration also includes reviewing and monitoring the schedule or road map for the construction of the nuclear power plant by Thorcon.	<b>A Blurry Portrait of Energy Diplomacy in the Comprehensive Investment and Policy Plan (CIPP) Just Energy Transition Partnership (JETP) (Bisnis Indonesia-14/12/2023).</b> Indonesia's position is blurry in climate diplomacy can be seen from the composition of energy transition funding in the draft CIPP JETP document. The document states that the composition of grant funds is only USD0.3 billion of the total funding of USD21.5 billion. Over 95% of JETP funding is in the form of foreign debt. Because, seen from any angle, this debt-dominated funding composition certainly does not reflect climate justice.
<b>Property</b>	<b>Passionate Property Sales (Harian Kontan-11/12/2023).</b> This is driven by several incentive policies from the government in the form of 100% Government Borne Value Added Tax (VAT DTP) for property purchases with a maximum price of IDR5 billion with the condition that the handover of the	

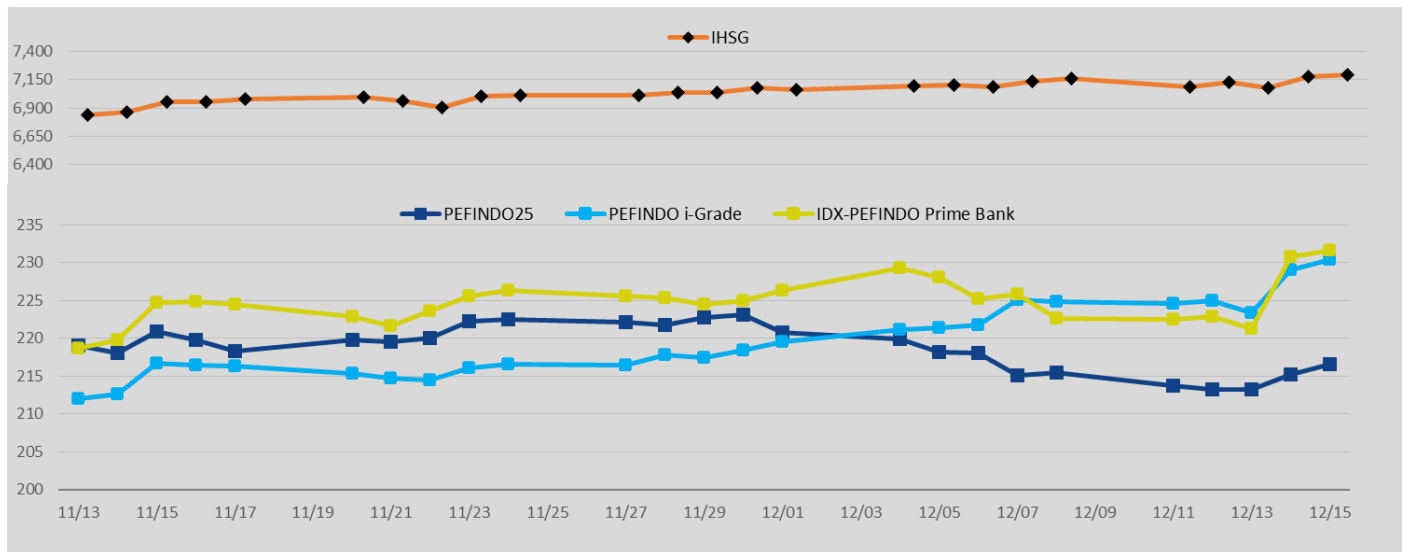


Industries	News	
	Positive	Negative
	unit must take place before June 2024. Moreover, the domestic economic conditions are quite good, to enable the performance of issuers to increase.	
<b>Subnational Entity</b>		<b>Central Government Ultimatum to Regional Government (Bisnis Indonesia-11/12/2023).</b> The reason is that as of December 2023, the 2024 APBD books have not yet been submitted, even though the central government has set a deadline of January 31, 2024. For your information, submitting the preparation of regional income and expenditure budgets (APBD) must prioritize the need for carrying out government affairs that fall within the region's authority and capabilities of regional income.
<b>Telecommunication</b>	<b>Equipped with Environmental, Social, and Governance (ESG) to Become a Digital Telecommunication Company (Tabloid Kontan-11/12/2023).</b> Because ESG is very important not only because it is mandatory to carry out and report every year, but we also realize that ESG will encourage sustainability. The reason is that, as a company that is transforming into a digital telecommunications company, sustainability practices can support the economic growth of society, including the digital economy.	
<b>Toll Road</b>	<b>New Chapter of the Contactless Toll Era (Bisnis Indonesia-11/12/2023).</b> This follows a trial implementation of contactless toll payments via multi-lane free flow or MLFF on the Bali Mandara toll road. Evaluation of this implementation will be the key to applying this technology to other toll roads. On the other hand, this collaboration is the initial gateway for Indonesia to enter the European Union.	
<b>Trading and Distribution</b>	<b>Indonesia and South Korea (South Korea) Supply Chains Need to Be Spurred (Harian Kontan-14/12/2023).</b> Because, from a trade perspective, South Korea is included in Indonesia's top five trading partner countries. Not only that, Indonesia and South Korea have also signed the Indonesia-Korea Comprehensive Partnership Agreement (IK-CEPA) on 18 December 2020. Through IK-CEPA, South Korea eliminated around 11,267 tariff posts, or 95.5% of the total tariff posts to 0%. So, market access for several Indonesian products will be increasingly open in that country.	
<b>Vehicle Rental &amp; Transportation</b>	<b>Extra Transport Services on End of Year (Bisnis Indonesia-08/12/2023).</b> This is done to meet the surge in travel demand during the long holiday period. This is because community mobility during the Christmas and New Year holidays is still dominated by tourism activities.	

Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).

## PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

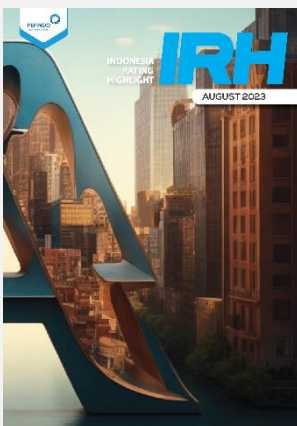
Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
11/17/2023	% (WoW)	2.47%	-1.05%	1.99%	5.86%
11/24/2023	% (WoW)	0.46%	1.93%	0.12%	0.82%
12/1/2023	% (WoW)	0.72%	-0.75%	1.41%	-0.03%
12/8/2023	% (WoW)	1.41%	-2.43%	2.38%	-1.58%
12/15/2023	% (WoW)	0.44%	0.49%	2.51%	4.04%

Source: IDX, Bloomberg (2023).

## PEFINDO PUBLICATION

### Indonesia Rating Highlight (IRH)



Published 2 (two) times a year. Including a rating report from active companies rated.

In addition to rating services, PEFINDO also publishes two magazines: Indonesia Rating Highlight (IRH) and Indonesia Sectoral Review (ISR). The publication of these magazines is aimed to cater to investors' needs in obtaining information on the micro and macro-economic conditions of Indonesia. Both magazines also offer risk analysis in relation to certain industrial sectors. In addition, get our research such as research on-demand services.

### Indonesia Sectoral Review (ISR)



Published 6 (six) times a year. Containing economic and monetary, bond markets, sectoral review, and company review.

**To subscribe, contact:  
PEFINDO Marketing Team:  
(+ 62) 21 50968469**

## Weekly Economic Update

Presented by Economic Research Division of PEFINDO

[pef-economic@pefindo.co.id](mailto:pef-economic@pefindo.co.id)

Macroeconomic Development	: Suhindarto
Commodity and Stock Market Development	: Yollanda Nalita
Exchange Rates and Bond Market Development	: Ahmad Nasrudin
Issuance and Maturity Corporate Debt Securities	: Wasis Kurnianto
News Analysis	: Khaerin

### Disclaimer:

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fair value of debt securities and/or the value of the entity assigned a rating by PEFINDO.

All the data and information needed in the rating process are obtained from the party requesting the rating, which is considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every piece of information and data received and used as the basis for the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them.

PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders, and Employees are not responsible to any party for losses, costs, and expenses suffered or that arise because of the use of the contents and/or information in this rating report or publication, either directly or indirectly.

PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process.

PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process.

Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings.

Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.